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S T A T U T O R Y   I N S T R U M E N T S

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**1981 No. 749**

**LOCAL LOANS**

**The Local Loans (Increase of Limit) Order 1981**

*Laid before the House of Commons in draft*

*Made - - - - - 14th May 1981*

*Coming into Operation 15th May 1981*

The Treasury, in exercise of the powers conferred upon them by section 78(2) of the Finance Act 1978<sup>(a)</sup> and of all other powers enabling them in that behalf, hereby make the following Order, a draft of which has been laid before the Commons House of Parliament and has been approved by resolution of that House:—

1. This Order may be cited as the Local Loans (Increase of Limit) Order 1981 and shall come into operation on the day after the day on which it is made.

2. The limit imposed by section 78(1) of the Finance Act 1978 (being a limit on local loans of £6,000 million) shall be increased by the sum of £3,000 million to £9,000 million.

3. The Local Loans (Increase of Limit) Order 1980 <sup>(b)</sup> is hereby revoked.

14th May 1981.

*John Wakeham,*  
*J. A. Douglas-Hamilton,*  
Two of the Lords Commissioners  
of Her Majesty's Treasury.

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<sup>(a)</sup> 1978 c.42. The original limit of £3,000 million imposed by section 78(1) of the Finance Act 1978 was increased to £6,000 million, pursuant to the power conferred by section 78(2) of the 1978 Act, by the Local Loans (Increase of Limit) Order 1980 (S.I. 1980/664).

<sup>(b)</sup> S.I. 1980/664.

## EXPLANATORY NOTE

*(This Note is not part of the Order.)*

This Order increases the limit on lending by the Public Works Loan Commissioners to local authorities and other eligible borrowers from £6,000 million to £9,000 million as from 15th May 1981.

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